

## Sources & Uses

SOUTHSIDE PHASE II

Date: April 3, 2015

### USES OF FUNDS

	Total Units Resid GSF	85 81,397	
<b><u>ACQUISITION COSTS</u></b>	<b><u>Permanent</u></b>	<b><u>Per Unit</u></b>	<b><u>Construction</u></b>
ACQUISITION	\$ -	\$ -	\$ -
SUBTOTAL	-	-	-
<b><u>CONSTRUCTION COSTS</u></b>			
CONSTR - ON-SITE IMPROVEMENTS	2,292,549	26,971	2,292,549
CONSTR - RESIDENTIAL	6,380,906	75,069	6,380,906
CONSTR - MGT/CMTY BLDGS	-	-	-
CONSTR - GEN REQ/OH/PROFIT	1,214,284	14,286	1,214,284
CONSTR - PERMITS/TAX/FEES/MISC	-	-	-
SUBTOTAL G702	9,887,739	116,326	9,887,739
CONSTR - OTHER	128,303	1,509	128,303
CONSTR - CONTINGENCY	494,387	5,816	494,387
SUBTOTAL	622,690	7,326	622,690
CONSTRUCTION COSTS SUBTOTAL	10,510,429	123,652	10,510,429
<b><u>OTHER DEVELOPMENT COSTS</u></b>			
ARCHITECTURE	287,000	3,376	287,000
ENGINEERING/SURVEY	387,563	4,560	387,563
ENVIRONMENTAL	65,000	765	65,000
FIN FEES - OTHER FEES	89,298	1,051	89,298
FF&E	85,000	1,000	85,000
BRIDGE LOAN INTEREST/FEES	413,898	4,869	413,898
INSURANCE	130,000	1,529	130,000
PROFESSIONAL FEES/REPORTS	268,000	3,153	268,000
MARKETING	45,000	529	45,000
LEASEUP INTEREST/EXPENSES	350,000	4,118	350,000
TITLE AND RECORDING	62,000	729	62,000
TAX CREDIT FEES	156,777	1,844	156,777
REAL ESTATE TAXES	55,000	647	55,000
MISCELLANEOUS	112,000	1,318	112,000
PROJECT CONTINGENCY	-	-	-
DEVELOPER FEE - DEVELOPER	1,100,000	12,941	550,000
OPERATING RESERVE	399,950	4,705	-
SUBTOTAL	4,006,487	47,135	3,056,537
TOTAL DEVELOPMENT COSTS	14,516,916	\$170,787	13,566,965

### SOURCES OF FUNDS

	<b><u>Permanent</u></b>	<b><u>Per Unit</u></b>	<b><u>Construction</u></b>
FIRST MORTGAGE: TBD	\$3,153,200	37,096	\$0
SECOND MORTGAGE: City of Durham	3,799,984	44,706	3,799,984
LIMITED PARTNER: TAX CREDIT EQUITY	7,563,732	88,985	1,512,746
LENDER: BRIDGE LOAN			8,254,235
TOTAL DEVELOPMENT SOURCES	14,516,916	\$170,787	13,566,965